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Canuc Reports Magnetic Anomalies at San Javier

Canuc Resources Corporation (“Canuc” or the “Company”) (TSX-V: CDA) (OTCQB: CNUCF) is pleased to announce the receipt of data for the final report from a drone supported magnetic survey carried out over the Company’s San Javier Ag-Au Project in Sonora State, Mexico. The survey was commissioned to search for magnetic high anomalies related to the strong magnetite matrixed breccias and veined stockworks that have been located within the property by recent geological mapping and rock sampling.

Magnetite zones at San Javier accompany elevated Ag and Au values, with recent sampling results ranging up to 2,859 g/t Ag and 14.4 g/t Au (See News Release dated Sept 9, 2020 and Oct 14, 2020). The Ag and Au association with magnetite is suggestive of Iron-Oxide-Copper-Gold (IOCG) style of mineralization, which has been previously recognized in the San Javier area. This type of deposit has the potential for very large, bulk mineable mineralization.

The Property scale survey has identified 3 large magnetic high features measuring 1,000 by 600 m, 800 by 600 m, and 600 by 600 m, respectively. Detailed processing of the data suggests that there are stronger magnetic features within the larger target areas which may represent areas of higher-grade mineralization. Canuc is now carrying out detailed ground magnetic surveys on these targets and is scheduled to begin drilling in the next few weeks.

Seymour M. Sears, B.A., B.Sc., P.Geo. is the Qualified Person for the Company, as defined by NI 43-101, and has reviewed and approved the contents of this press release.

About Canuc

Canuc is a junior resource company holding the San Javier Silver-Gold Project in Sonora State, Mexico. The Company generates cash flow from natural gas production at its MidTex Energy Project in Central West Texas, USA where Canuc has an interest in eight producing gas wells and has rights for further in field developments. Canuc also has exclusive rights, through a Partnership Agreement with Ioticity Networks Inc., to sell Industrial IoT applications and infrastructure in the Provinces of Alberta and Saskatchewan, Canada and in the State of Texas, USA.

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Forward Looking Information

This news release contains forward-looking information. All information, other than information of historical fact, constitute “forward-looking statements” and includes any information that addresses activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including the Corporation’s strategy, plans or future financial or operating performance.

When used in this news release, the words “estimate”, “project”, “anticipate”, “expect”, “intend”, “believe”, “hope”, “may” and similar expressions, as well as “will”, “shall” and other indications of future tense, are intended to identify forward-looking information. The forward-looking information is based on current expectations and applies only as of the date on which they were made. The factors that could cause actual results to differ materially from those indicated in such forward-looking information include, but are not limited to, the ability of the Corporation to fund the exploration expenditures required under the Agreement. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in the Corporation’s annual financial statements, MD&A and other publicly filed documents.

The Corporation cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information. Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.